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WE ADVISE THE PURCHASE OF FOUR ACES MINING COMPANY, located at Builfrog Nev. 12c. per Share.

Maps, prospectus and full particulars, O. F. JONASSON & CO., 44-46 Broadway, NEW YORK.

Dividend Notices.

UNITED STATES REDUCTION AND
REFINING COMPANY.

THE EXECUTIVE COMMITTEE TO-DAY
declared the regular quarterly dividend, No. 10, of
One and One-half Per Cent. (1/4/2) on the Preferred
Shares of the Company payable January 1, 1806. Books
close December 20 1805, and reopen January 2, 1806.
SPENCER PENROSE, Treasurer.

Engineering.

DO YOU USE ELECTRICITY? your meters checked monthly and your installa-ept up to date; thereby eaving money and annoy-d preventing fire. Best of service on a yearly busia Fremont Wilson, E. E. No. 1 Madison Ave

A DVERTISEMENTS AND SUBSCRIPTIONS for The Tribune received at their Uptown Office, No. 1,954 breakfway, between 36th and 37th six, until 9 o'clock p. m. advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.; 254 8th-ave., co. 236-24; 158 6th-ave., cor. 12th-at, 92 East 14th-41; 257 West 42d-41, between 7th and 8th aves.; ack West 12th-at, 1.388 3d-ave., between 76th and 77th ack 1000 3d-ave., near 6th-at, 150 Taken 12th-at, 1762 1st-ave., near 8th-at, 157 Tempont-ave; 650 3d-ave., near 4th-at, 554 3d-ave.; 210 Elescker-st.; 325 Neachpool.

GENERALLY HIGHER. STOCKS

MARKET MOVEMENTS INCREASE BULL CONFIDENCE.

Bank Reserves Increase-Heavy Reduction in Loans.

Closing prices yesterday of stocks dealt in. | selling, 1-100 premium. St. Louis-50 premium bid; with net changes, follow:

Corn Products 14% — do pref. 54% — Tenn C & I. 11 T + ½ Union Pacino. 1223

- ½ Unit Ry Invest. 8749

do pref. 9134

+ ¼ U S Cast I P. 8853 - 34

5 do pref. 9255 - 34

6 oper. 9255 - 34

6 oper. 9255 - 34

10 do 2d pref. 78 + 2

10 do 2d pref. 78 + 2

10 do 2d pref. 108

10 do pref. 108

14 Va-Car Chem. 874 - 3

14 Wa-Dar Chem. 874 - 3

15 Wabash 213 + 3

16 oper. 113 + 3

17 Wabash 213 + 3

18 West Un Tel. 923 + 34

W & L E. 105 - 35

*Unlisted. Closing prices yesterday of active bonds dealt in, with net changes, follow:

Japanese 6s... 98% + % Col Ind Bs... 72% do 4%s... 95 + % Col Mid 1st 4s. 75% Am Tob 4s... 116 - 4% OB & W D Bs. 22% B & O rold 4s. 103% + % Mex Cent Ist Inc. 24% B R T 4s. 97 + 11% do 2d Inc. ... 198 Cent Leather 6s. 99% + % Reading Sen 4s. 103

STOCK MARKET OPERATIONS.

Stock market values were strong in the two hours of business under the influence of an excellent demand for the interests which for so many weeks have been behind the bull speculation, from the shorts and to a larger extent than recorded in many days from the commission house element, known as the public. A favorable bank statement was expected, and results as shown by the Clearing House compilation more than carried out the views of the speculative community. Loans were reduced to the amount of \$27,204,200. This with a decrease in cash of over \$3,000,000 accounted for a contraction in deposits of \$29,249,800, which effected a reduction n the amount of cash required against deposits large enough to bring about an increase in the reserve above legal requirements of \$5,343,950, compared with a decline in the preceding week We solicit offerings of that wiped out the surplus. While there was some realizing fellowing the publication of the statement, the general market was firm at the close, with net gains in the greater number of securities. The heaviest operations were in Amalgamated Copper, Brooklyn Rapid Transit, Louisville and Nashville, Metropolitan, Reading, Tennessee Coal and Iron, Union Pacific and the United States Steel shares. Speculation was more orderly than recorded Friday, and sentiment at the close was bullish over the cutlook for this week's market. Brooklyn Rapid Transit's strength, the advance in Louisville, Atlantic Coast Line, Colorado, Fuel and Iron and Sloss-Sheffield were the chief features of the day,

Reports received by the mercantile agencies yesterday covering all lines of trade in all parts of the country were encouraging reading for the people who are interested in the material welfare of the United States. In the iron and steel trade consumption has overtaken production, in the general mercantile line orders are growing heavier, especially from the West, where so much money is being made by the farmers from the big crops; railroad earnings are heavy on most roads and bank clearings in the last week showed a gain of nearly 30 per cent, as compared with the corresponding period in the preceding year. Evidence of prosperity is presented in all departments of business, and it is therefore not surprising that there are so many bulls in Wall Street and so many people who, while bullish, would like to see lower prices on the Stock Exchange in order to be able to accumulate a line of shares for sale at the higher figures which are expected to prevail in the new year. At the moment, however, it appears an almost hopeless task to bring about a material decline in values, this being due to the fact that the greater number of securities are being carried by pools and individuals who will not sell at current figures, despite money market uncertainties. That there is a large supply of money in the country available for the loan market is reflected in the fall in rates from the high level of 25 per cent, under the influence of offerings from institutions and individuals in all parts of the United States. Rates doubtless will rule firm for the balance of the year, but the stock market bulls do not believe that this factor will interfere with their plans for an advancing stock market. The strongest capitalists in the country are bulls.

BOND MARKET TRADING.

GOVERNMENT BONDS.-Market steady. Final quotations follow: U.S. 2s, 1930.reg 103¼ 104 U.S. 2s, 1930.cu 105½ 104 U.S. 3s, 1908.reg 104 104% U.S. 4s, 1905.reg 105½ 104 U.S. 4s, 1925.reg 133 134 U.S. 4s, 1925.cu 133 U.S. 4s, 19 RAILROAD AND OTHER BONDS.-Market tregular. Total sales amounted in par value to \$2,835,500, against \$3,176,000 on Friday. The to account the same of the Japanese issues, American Tobacco is and is. Baltimore and Ohio

gold 4s, Brooklyn Rapid Transit 4s, Central Leather Colorado Industrial As and Bs, Colorado Midland first 4s, Green Bay and Western debenture Bs, Mexican Central first and second incomes, Reading Mexican Central and States Steel 5s, Wabash do benture Bs and Wabash, Pittsburg Terminal 2s.

MONEY AND EXCHANGE.

MONEY MARKET.-Money on call 4 per cent. Time money was quoted at 6@61/2 per cent for sixty days, 6 per cent for three and four months, and 514 0514 per cent for five and six months. Compaper was quoted at 686% per cent for sixty to ninety days and 7 per cent for four to six

FOREIGN EXCHANGE.-Market closed steady. Actual closing rates follow: Cables.

terling 4.5030 rancs 5.16 4 teichemarks 95 5-16 utilders	*5.16%@*5.16% *5.16%@*5.16% *85.8-16@85% 40%@40.3-16	4.82% 64.85 •5.19% 65.10 94% 994 7- 39% @39 15-
*Less 1-16. Bankera' posted rates	were as follo	ws:
terling	4.88 5.19	5.16

Switzerland france..... Germany reichsmarks... Holland guilders...... DOMESTIC EXCHANGE. - New-Orleans - Commercial, \$1 discount; bank, \$1 premium. San Francisco-Sight, 10; telegraph, 5c. Boston-\$0 premium.

10c premium asked. Minneapolis—30c premium. Cincinnati—13c premium. Savannah—Buying, 60c discount; selling, 75c premtum. SILVER MARKET.-Bar silver, 64c; Mexican silver dollars, 49%0. Bar silver closed in London at 29 9-16d.

GOLD PREMIUM .- In Madrid, 27.87; Lisbon, 5.00 MEXICAN EXCHANGE,-Mexican exchange on New-York is quoted at 202.

SALES AT THE STOCK EXCHANGE

BONDS.

1000 do Swn 8\foralle s 92\foralle s 1000 do 2\forall lnc 19\foralle s 1000 do 2\forall lnc 19\foralle s 1000 do 2\forall lnc 19\foralle s 1000 do 19\forall

WEEKLY STOCK CHANGES. The usual weekly table of price changes for the

active stocks follows: | Saturday, | Saturday, | Net

		Nov. 18.	changes
Amalgamated Copper	80	84%	+ 4%
American Car & Foundry	39	40%	+ 1%
American Smelting	140%	149%	+ 9%
Americand Locomotive	6634	67%	+ 1%
American Sugar Refining	13876	140%	+ 1%
Atchison Ton & Santa Re	*8834	8436	+ %
do preferred	10814	103	- 17
Atlantia Chast Line	158	16316	A 534
Deltimore & Chia	11014	110%	1 2/2
Baltimore & Onio	210%	81%	1 7
Brookin Rapid Transit	1976		7:
anadian Pacino	111	172	4.1
Chesepeake & Ohlo	02%	6314	+ 7
Chicagi & Northwestern	216	219%	+ 34
Chicago Mil & St Paul	174%	175%	+ 176
Chleago Great Western	201/2	21%	+ %
Consolidated Gas	180	179	-1
Colorado Fuel & Iron	4334	45	+ 1%
Colorado Southern	26%	2754	+ %
Corn Products	13%	14%	- 134
Delaware & Hudson	225	230%	+ 514
Danvar & Pla Granden	97	87	1 4 18
Eric	475/	4914	1 12/
do let med	8017	9136	T 176
do Od prof	211	81%	1 127
Concerd Pres	11.79	1071	T 439
General Edeotrio	180	185%	T 10
International Paper Co	20%	21%	+ 1
Illinois Central	175%	176%	+ 1%
Kansas City Southern pf	60 -	66%	+ 110
Louisville & Nashville	147%	152%	+ 3%
Mexican Central	22%	23%	+ 1
Manbattan	16336	163%	+ 14
Metropolitan Street Ry	118%	******	-
Missouri Pacific	9734	99%	+ 2%
Missouri Kansas & Tevas	85	88%	+ 3%
do preferred	68	. 71	- B
National Bigonit	85	6734	1 8
National Lead	50	K114 1	T 1%
N V Control & Mad Diver	140	150%	T 12
N N Contract & Mud River.	190	5084	4 14
Y I Ohlano & Western	027	52%	7 . 79
Norrold & Western	0418	86	7 178
Northern Pacific	19178	199%	+ -12
reopie's Gas of Chicago	102%	13%	+ 2
Pittsburg Coal	10	1375	116
do preferred	62%	47%	+ 1/2
Pacific Mail	46		+ .
Pennsylvania	1391/4	140	+ 36
Pressed Steel Car	48%	50%	+ 1%
do preferred	97%	9814	+ 4
Reading	13936	140%	+ 1-
do las preferred	93	93%	1 16
Reput He Iron & Steel	24%	2414	+ 117
do preferred	94 54	9736	+ 27
Rock Taland	2916	20.56	1 4
ROCK ISHRING	714	7017	T .7
do preferred	#01/	0414	T 3.29
Sloss Sheff Steel & Iron	19.15	0.514	7 97
Southern Hallway	09.28	8078	+ 17
do preferred	1874	89	7 .3
Southern Pacific	0174	6914	+ 1%
st Louis Southwestern	221	2216	+ %
do preferred	5679	58	+ 11/4
Texas & Pacific	33	84%	+ 1%
l'ennessee Coal & Iron	94%	102%	+ 7%
Poledo St Louis & Western	38	3814	+ 4
Twin City Ranid Transit	11514	115%	+ 12
Twien Dacific	120%	132%	1 24
United States Steel	36%	37%	1 76
de preferred	*10136	103	1 12
do preferred	951/	8714	I 97
VIIKINIA-Carolina Chemical	09	92%	7 478
		U4 16	75
Western Union	00.50	00.36	
Amaigamated Copper American Car & Foundry American Smeiting American Smeiting American Sugar Refining American Sugar Refining Atchison Top & Santa Fe. do preferred Atlantic Coast Line Baitimore & Ohio Entered Atlantic Coast Line Baitimore & Ohio Entered Ches. peake & Ohio Chicago Mil & St Paul. Chicago Mil & St Paul. Chicago Mil & St Paul. Colorado Fuel & Iron. Colorado Fuel & Iron. Colorado Fuel & Iron. Colorado Fuel & Iron. Colorado Southern Con Products Denwer & Hidson De	28%	29%	+ 1%

AMERICAN SECURITIES ABROAD. London, Nov. 18, 1 p. m .- The market for Amercan securities was dull and heavy. Final prices

New-York close. 125 84% 108 Ch'ges. 88 200 150 % 52 % 130 % 140 % 152 % 155 % 170 % 152 % 170 % 152 % 170 % 152 % 1 + % do pref. uthern Pacific. Paul. + 14 FOREIGN MONEY MARKET.-Call money in

London, 31/463% per cent. Open market discount rate for short bills, 4641% per cent; long bills, 4 per cent. Berlin discount rate, 4% per cent. Berlin exchange on London, 20 marks 43% prennigs. Paris discount rate, 3 per cent. Paris exchange on London, 25 francs 14½ centimes.
FOREIGN SECURITIES. — British consols for

money, 85%; for the account, 88%. French rentes, 99 francs 90 centimes.

FOREIGN COMMERCE.

Drygoods\$124.948,078 \$106,762,115 \$116,008.892 General merchandise...485,419,912 428,312,623 406,919,617 Jan. 1 to Nov. 14.....\$471.481,180 \$420,971,299 \$448,499,182

EXPORTS OF SPECIE. For the week— \$1,000 \$7.431,306 \$10,256 283,024 Totals \$020,286 \$7.715.220 \$774,307 From January 1— \$58,294,547 \$01,261,696 \$33,640,018 Eliver \$1,516,718 \$3,455,514 27,984,230

\$14,575 \$1,854,251 18,830 1,545 Totals \$100,760 \$33,405 \$1,855,703 From January I— \$18,841,050 \$8,569,167 \$7,235,029 \$11,454,821 Totals\$17,692,076 \$9,558,627 \$8,689,850 RAILROAD AND OTHER STOCKS.

Open High Low. | Fin. | Bid. | Ask.

67 68 67 67 151½ 153% 151½ 152% 1

do pref...... Long Island.... Louis & Nash... Man Beach....

| 17,000 | Louis & Nash. | 151½ | 183% | 151½ | 182% | 182% | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 182

IMPORTS OF MERCHANDISE AT NEW-YORK.

Week ended Nov. 18— 1905. Drygoods \$2.290,794 \$2.055,988 \$2.394,976 Seneral merchandise. 11,191,484 11,348,169 9,470,815

700, and surplus reserve decreased \$2,227,075, 1903-Loans decreased \$2,207,000, cash increased \$573,300,

9,129,300 40,200 Bank of North American tal ters and Traders' Nat'l... nal Park ew-York National Exchange. 880 400 789, 906 723, 500 846, 600 4,643, 600 1,785, 100 740, 400 888, 200 1,454, 406 1,308, 800 426, 000 885, 300 1,478, 000 635, 600 2,065, 500 513, 900 New-York County National... 50,000 Bank of the Metropolis...... West Side..... Seaboard National... First National Bank, Brooklyn... 827,000 75,000 966,606

BANK STATEMENT IN DETAIL.

Loans.

Specie. Legals. Deposits. Circula-

\$1,182,000

529,500

Capital. | Net

Banks.

Reserve on total deposits, increase \$5,343.950. Reserve on deposits other than United States, increase \$5,351,975, *United States deposits included, \$8,568,100,

THE WEEK'S BANK CHANGES.

November 11. Novembar 18.
Loans \$1.044.287.500 \$1.017.083.600
Specie \$182.293.390 \$179.097.300
Legal tenders \$1.22.84.600 \$73.075.100
Deposits \$1.028.318.900
Circulation \$64.311.700 \$54.089.000

*United States deposits included, \$8,568,100. The following shows the relation between the total reserve and the total deposits on the respective dates:

Totals \$254,650,900 \$252,682,400 Inc. \$1,968,500 against deposits 257,079,700 249,767,250 Dec. 7,812,450 Reserve *\$2,428,800 \$2,915,150 Inc. \$5,343,950 *Deficit. Reserve on deposits other than United States in-

creased \$5,351,575. The following are the changes for the correspondent ing week for the three preceding years: 1904—Loans decreased \$12,379,200, cash decreased \$3,346,700, deposits decreased \$16,167,400 and surplus reserve decreased \$3,346,700. 1903—Loans decreased \$2,620,700, cash decreased \$3,747,500, deposits decreased \$6,681,-

deposits decreased \$2,513,300 and surplus reserve increased \$1,201,625 The following table shows the bank holdings on the respective dates:

Loans ... \$1,017,083,600 \$1,112,710,700 \$887,234,300 \$25,201 \$1,112,710,700 \$887,234,300 \$1,112,710,700 \$122,853,900 \$1,505,877,900 \$22,790,800 \$1,505,877,900 \$42,133,440 \$1,000,877,900 \$42,183,500 \$46,023,100 *United States deposits included, \$8,568,100.

The following shows the relation between the total reserve and the total deposits on the respective dates: Specie \$179,607,300 Legal tenders... 73,075,100 Total reserve.. \$252,682,400 Reserve required against deposits 249,767,250 \$209,559,100 \$215,744,700 289,969,400 211,833,250 \$2,915,150 25.2 \$9,589,700 \$3,911,350 25.8 25.3

CONSOLIDATED EXCHANGE SALES.

Shares sold.	1	Open- ing.	High-	Low-	Last sale.
	Allis Chalmers	20_	20%	20	2079
	Amal Copper	84.74	85	84%	84%
	Am Car & Found.	40	40%	40	40 % 68 %
	Am Lecometive	67%	150%	149%	1497
	Am Smelting	1491/4	14114	141	141%
110	Am Sugar	8414	84%	84%	84%
	At Top & S Fe Baltimore & Ohio.	110%	111	110%	1103
	B'klyn Rap Tr	78	8174	77%	813
120	Canadian Pacific.	172	172%	172	172
100	Chie Gt West	21	211/4	21	21
	Chie Mil & St P	176%	177%	178%	1763
	Col Fuel & Iron	44	45-4	4376	44 %
3,020		4934	4914	49	49%
	Louis & Nash	151%	153%	15116	1525
	Met Securities	71	71	71	71
8,650	Met Street	115%	116	11436	115%
170	Mo Kan & Texas.	381/2	38%	38%	881
500	Missouri Pacific	993s	9976	9952	993
140	National Lead	51	51%	51	51%
220		15136	15112	150%	151
20	do rights	5	5	5	5
40	N Y Ont & W	5216	52%	5214	525
940	Pennsylvania	140	140%	139%	504
60	Pressed Steel Car	14114	14114	140%	1405
	Reading	2634	265	26	26
	Republic Steel	2914	2936	2014	294
	So Pacific	6914	6956	69%	693
	So Railway	35 %	85%	3514	354
	Tenn Coal & Iron	102%	103 %	10234	1025
	Union Pacific	133	13354	132%	1325
	U S Rubber		51	51	51
	U S Steel	3714	8734	8736	874
710		102%	103	102%	1023

71,390 Total sales.

2,350 Total sales.

MINING STOCKS.

Open- | High- | Low- | Last ing. | est. | est. | sale. 1.60 1.00 2.00 5.75

WALL STREET AND EXCHANGES.

FOREIGN TRADING .- Foreign houses dealt in 20,000 shares in the local market, all sales. In London consols acted well and gained a little ground, but Russian 4s were again very weak, making a further full point decline to 86, which is 14 per cent below the low price of the war. Money continues in fair demand abroad, largely because the European banks are protecting themselves from possible financial disturbances arising out of the Russian situation. The Bank of England also has the treasury borrowing to think of, and rates are likely to remain firm during the coming week, although there is no settlement to think about until the week after.

MARKET GOSSIP .- The simultaneous advance in Louisville and Atlantic Coast attracted some attention. A good deal of the floating supply of Louisville has gone into the hands of friends of the Atlantic Coast control in the last six weeks. It is thought that this may mean a rather more generous policy in the matter of dividends. people who have been bulling Smelters were responsible for the market activity and strength in Federal Smelting preferred, which they regard as one of the cheapest of the industrial preferred stocks. As the floating supply is small, they seem able to do pretty much what they like with the price. Although there was fair support in Metro-politan it did not act well, which is the more noteworthy as Brooklyn Rapid Transit has been consistently strong. The stock seems to be quite out of favor with the political element, who sell it short when they touch it at all. Its prospects for new leases in connection with the extension of the subway system is a good deal prejudiced by the election results. In this respect it is obvious that Brooklyn Rapid Transit is advancing on nonpolitical considerations, which gives some force to the rumors of an accumulation friendly to Pennsylvania. Moore & Schley and their following seemed to be the principal movers in Tennessee Coal and Iron and other Southern steel stocks. They were the leaders of the bull party when this group was advanced before on similar rumors to those current at present. The Gates following are active in the minor industrials, and seem willing to take hold of anything with a possibility of activity in that line. There was some heavy selling for foreign account, but not through the usual arbitrage channels. The liquidation is based or nervousness about the Russian outlook. It was The liquidation is based on

all along, and also one at which a substantial short account was stopped and permitted to cover. CANADIAN PACIFIC .- Earnings of the Canadian Pacific for the second week in November showed an increase of \$285,000, comparison being made with the same time a year ago. The company is in as strong a position as any of the large railway spetems on the American continent. It is asserted that the land holdings alone will eventually produce over three times the par value of the stock. At this time there are several conflicting interests which are striving to secure a large interest in the Canadian Pacific. A large amount of stock has been absorbed in the Eastern States, about 100,000 shares, presumed to be by the Boston and Maine the Western traffic business, through the Canadias Pacific, as the Canadian government insists upon the Grand Trunk withdrawing their traffic arrange-ment from the Boston and Maine. At the same time the Grand Trunk people of Canada, who have considerable political interest in the Dominion, are urging the government to buy a controlling interest in the Canadian Pacific, so they indirectly may have something to say in Canadian Pacific affairs. This idea has a large following in Canada, as many think it proper for the Colonial government to ab solutely control the Canadian Pacific Rallway, The stock is largely distributed. The average holding as made up by the company last spring was in the neighborhood of about fifty shares each, but Berin and Vienna have bought a great deal of stock in the last six months. The lines belonging to the Canadian Pacific known as the "Soo" in the United States have become very important to the Canadian Pacific interests. Their increased earnings are continuing to keep on increasing and already have increased to the rate of 40 per cent this year. Last year they increased some 35 per cent, making a total increase of 75 per cent in two years.

crossed 150. This was the figure fixed by the pool

STANDARD ROPE AND TWINE CO.-The receivers of the Standard Rope and Twine Company having reported that they have paid all the unsecured indebtedness of the corporation and that the indebtedness remaining unpaid consists of the first mortgage bonds, on which there was due on July 1 last \$3,890,700, and the outstanding second mortgage bonds, on which there was due on the same date \$6,806,300, and that proceedings for the foreclosure of the mortgages are now being taken. Chancellor Magie has ordered that the stockholder and creditors of the company show cause before the court at Trenton on November 23 why the con-poration should not be dissolved and its charter

declared forfelted and vold.
STOCK EXCHANGE NEWS.—Membership transferred, Harry B. Hollins, jr., to Spencer M. Maban, at W. H. Goadby & Co.'s, 74 Broadway. Memberships posted for transfer: A. Wolff, jr., to Maurice Rothschild; sponsors, Otto Lowengard and George W. Stern. James I. Raymond (deceased) to Will-iam M. Elkins; sponsors, George P. Post, jr., and Robert D. Wrenn. Dissolution of copartnership— November 14, 1905, Tracy & Co. New copart-nerships—Tefft, Parmelee & Nash, November 14, 1905, 5 Nassau street; Erastus T. Tefft, Charles I Parmelee, Walter H. Nash, Mark W. Reeves Tracy & Co., November 14, 1965, 40 Wall street; W. W. Tracy, F. D. Ketcham, Frederick W. Parker and R. D. Covington. Change in firm-A. G. Ed wards & Sons; Theodore D. Peck admitted.

THE COTTON MOVEMENT .- According to "The Financial Chronicle" the total receipts of cotton for the week ended November 17, 1905, were 391,33 bales, against 364,955 bales last week, 344,600 the previous week and 202,400 bales the week before that. The total receipts since September 1 are 3,325,56 bales, against 3,840,369 for the same period last year, a decrease of 457,821 bales. Telegraphic advices from the South indicate that, on the whole, the weather has continued favorable during the The gathering of the crop has made very satisfactory headway, and marketing has con tinued free, although there is a disposition in some

localities to hold cotton for higher prices. "SOO" PREFERRED STOCK .- A plan is on foot at present for the Minneapolis, St. Paul and Sault Ste. Marie to retire its preferred stock by paying for the stock in bonds of the Minneapolis and Sauli Ste. Marie for 225 per cent, guaranteed by the Cana dian Pacific. The statement that there is a pool existing in the stock, or that a great line merchant in the city of New-York owns 100,000 shares. is not true. He has at times owned 5,000 shares, but only owned them for a few days and sold them out at a profit. The largest individual holder is

ed to be a prominent ex-Congressman UNITED STATES STEEL CORPORATION .- A rector of the United States Steel Corporation says it has been demonstrated in many lines during the last few months that consumption has overtaken production, and as a result prices have been advanced several times. Other advances are inevitable. Consumption shows no signs of letting up; in fact, everything indicates that it is still or the increase, and next year should be by far the best in our history.

MITCHELL MINING DIVIDEND.-The dividend of 6 per cent declared by the Mitchell Mining Company, distributed in bi-monthly payments of year 1906, means a return to stockholders of \$309, 000 out of the \$1,400,000 expended on the property in three years of development work. Returns from the smelter for October, to be announced in a few days, will, it is said, make an excellent showing. It was not until the returns were reported to the ex-

CROP MOVEMENT LOSS \$108,301,300.-"The Wall Street Journal's" records show that the New-York associated banks have furnished to the interior, directly and by payments to the Sub-Treasury for correspondent banks \$108,902,309 net cash since Angust 3 in excess of receipts from the interior. Of this amount \$54,623,000 was shipped direct or transferred through the Sub-Treasury, and \$64,278,300 was

Kirkland, assistant cashier of the Commer cial Bank of Albany, has been appointed cashler of the Mutual Bank of New York.

BANK CLEARINGS.—The total bank clearings of the United States for the week ended November 18, 1906, were \$2,343,367,383, against \$2,975,797,389 in the preceding week and \$3,230,373,963 the corresponding

OUTSIDE SECURITIES. The speculation in outside securities was almost

wholly concentrated in the mining group. Business elsewhere was on an extremely light scale, sithough the market in general maintained a steady tone Standard milling stocks continued their upward corese; the common gained 1% per cent, while the nad been formed in Virginia Coal and Coke, which should lend itself to market activity at present in view of trade conditions. There was probably some pool selling of American Smelting when it

paid to the Sub-Treasury for correspondent banks.
This record has never been exceeded. APPLICATION TO LIST.-Application has been made to list \$1,270,000 additional first mortgage per cent. bonds of 1952 of the Western Maryland Railroad Company on the Stock Exchange. NEW CASHIER FOR MUTUAL BANK.-Hugh